



Roberto Walker to Retire From Principal After 27 Years

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Former Principal executive to lead Principal Latin America until successor named

DES MOINES, Iowa--(BUSINESS WIRE)-- [Principal Financial Group](#)[®] today announced Roberto Walker will retire from Principal[®] after serving as president of Principal Latin America for more than 12 years. Luis Valdés, former president of Principal International, will rejoin the company on an interim basis as chairman of Latin America until the company names Walker's successor. During this time, Valdés will report to Pat Halter, president of [Principal Asset Management](#)SM.

"Roberto has been central to growing Principal Latin America from an emerging business into a significant contributor today," said Halter. "He's demonstrated a deep commitment to provide financial security to millions of customers, working with governments across Latin America on sound pension policy, while expanding and building upon the region's asset management capabilities. We're grateful for his leadership and his passion as he's led this business for more than 12 years."

Walker will retire from Principal on June 30, 2023, after 27 years serving in several leadership roles in Latin America. During his career at the company, he led the development and growth of the region's pension and mutual fund businesses from an emerging business to a regional market leader. He drove the joint venture relationship between Principal and Banco do Brasil and orchestrated acquisitions in the mandatory pension markets of Chile and Mexico, including AFP Cuprum in 2013. During his time as president of Latin America, assets under management grew from \$33 billion in 2010 to \$125 billion at year-end 2022, while advancing a customer centric organization and the region's digital transformation.

Valdés will rejoin Principal on an interim basis until Walker's successor is named. He previously worked in the company's international operations for 26 years, leading the business for nine of those years. While he retired in March 2021, he's continued to serve as chairman of the Principal International board, serving as a key advisor to management.

In his role as chairman for Latin America, Valdés will be responsible for the business strategy and operations for the region which includes Brazil, Chile, Mexico, and joint venture relationships between Principal and Banco do Brasil.

About Roberto Walker

Roberto Walker has served as executive vice president of Principal Financial Group and president of Principal Latin America since 2011. He joined the company in 1996 and has served in several leadership roles including chief operations officer for the region, chief investment officer and chief financial officer for Chile, and country head of Mexico. Walker also orchestrated the acquisition of Cuprum in 2013. He has been a central figure in the Principal relationship with Banco do Brasil, guiding its joint venture BrasilPrev as its chairman, overseeing significant growth for this operation. Throughout the region, he has built valuable relationships with governments in Mexico, Chile, and Brazil to support the expansion of their pension systems. Walker holds a bachelor's degree in business administration specializing in economics and finance from the University of Chile. In 2012 he completed a senior executive program at Columbia University.

About Luis Valdés

Luis Valdés is the former CEO and president of Principal International (PI), the company's international pension and long-term savings business. Working in Principal's international operations for 26 years, he served in the leadership role for nine years before retiring in March 2021. Following his retirement, Valdés maintained his role as chair of the Principal International board, serving as a key counselor to management. During this tenure with Principal, Valdés grew the PI business from \$53 billion in assets under management (AUM) to \$147 billion in AUM, roughly 20 percent of the company's total AUM (at the time of retirement). Notable achievements included expanding the presence of Principal in Latin America with the acquisitions of Cuprum AFP in Chile, the acquisition of the MetLife Afore in Mexico, the acquisition of Claritas in Brazil, and a partnership in Ciclic, a fully digital insurance brokerage platform with Banco do Brasil. He also helped expand the company's presence in Asia through the acquisition of AXA in Hong Kong and increased ownership and management control in its joint venture with CIMB in Southeast Asia.

[About Principal Financial Group](#)[®]

Principal Financial Group[®] (Nasdaq: PFG) is a global financial company with 19,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for more than 140 years, we're helping more than 62 million customers¹ plan, protect, invest, and retire, while working to support the communities where we do business, and build a diverse, inclusive workforce. Principal[®] is proud to be recognized as one of the 2023 World's Most Ethical Companies[®] by Ethisphere², a member of the Bloomberg Gender Equality Index, and a "Best Places to Work in Money Management"³. Learn more about Principal and our commitment to building a better future at [principal.com](#).

¹ As of March 31, 2023

² Ethisphere, 2023

³ Pensions & Investments, 2022



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